

Filed for intro on 02/02/95
House Bill _____
By _____

Senate No. SB1263
By Cohen

AN ACT to amend Tennessee Code Annotated, Section 67-2-110,
relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-110, is deleted in its entirety
and is substituted by the following language:

(a) Trustees, guardians, administrators, executors, and other persons acting in a fiduciary capacity who receive income taxable under this chapter for the benefit of residents of Tennessee shall be required to make returns under this chapter and to pay the tax herein levied. However, a trustee of a charitable remainder trust, as defined in Internal Revenue Code § 664 (26 U.S.C. §664), shall not be required to make returns under this chapter nor to pay the tax, but shall report to each resident beneficiary the amount of taxable income distributed to such resident beneficiary, who shall be liable for the tax under this chapter.

(b) Trustees, guardians, and other persons acting in a fiduciary capacity who are residents of Tennessee, and who receive income on behalf of nonresident beneficiaries, shall not be required to pay tax under this chapter even though such income be derived

from stocks or bonds which would otherwise be assessable under this chapter.

However, executors or administrators receiving income taxable under this chapter from stocks or bonds which were the property of a decedent who at the time of his death resided in Tennessee shall pay tax upon the same until the time as such stocks or bonds have been distributed or transferred to distributees or legatees thereof.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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